

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

**Sale Hearing Date: December 8, 2010  
@ 9:30 a.m.**

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In re:

**Objection Date: December 3, 2010  
@ 3:00 p.m.**

**YL WEST 87<sup>th</sup> STREET, LLC,**

Chapter 11  
Case No. 09-16786 (AJG)

Debtor.  
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**ORDER SCHEDULING HEARING TO APPROVE (A) THE TERMS FOR  
SUBMISSION OF COMPETING OFFERS, THE BIDDING PROCEDURES, THE FORM  
OF THE PROPOSED CONTRACT OF SALE, (B) PROCEDURES FOR RESOLUTION  
OF OBJECTIONS TO ASSUMPTION AND ASSIGNMENT OF EXECUTORY  
CONTRACTS; AND (C) SETTING THE AUCTION SALE DATE**

UPON, the motion (the "Motion") of YL West 87<sup>th</sup> Street, LLC, debtor and debtor-in-possession (the "Debtor") dated November 4, 2010 for the entry of this Order Scheduling Hearing to (A) approve (i) the terms for submission of competing offers, (ii) the bidding procedures annexed as Exhibit "A" to the Motion (the "Bid Procedures") for competing bids to purchase the Debtor's land and buildings located at 101 West 87<sup>th</sup> Street, New York, New York and related assets (collectively, the "Assets"); (iii) the form of the contract of sale with 101W87LLC (the "Contract"), subject to higher or better offers made at an auction sale of the Assets; (iv) procedures for resolution of objections to Assumption and Assignment of executory contracts; and (ii) schedule the date for the auction sale of the Assets; and it appearing necessary and appropriate to shorten the time to consider the Bid Procedures and the form of the Contract pursuant to §105(a) of the Bankruptcy Code and Rule 2002(a) of the Federal Rules of Bankruptcy Procedure, and after due deliberation and sufficient cause appearing therefor, it is hereby:

**ORDERED**, that December 8, 2010 at 9:30 a.m., be and it hereby is scheduled as the date and time for the Debtor to conduct an auction sale of the Assets before the Honorable Arthur J. Gonzalez, Chief United States Bankruptcy Judge, as more fully described in the Motion (the "Auction Sale") at the United States Bankruptcy Court, One Bowling Green, Courtroom No.523, New York, New York; and it is further

**ORDERED**, that the twenty-one (21) day notice period required by Bankruptcy Rule 2002(a) to consider for approval the Bid Procedures and the form of Contract, be and it hereby is shortened to seven (7) days and the hearing date therefor is hereby scheduled to be held on November 17, 2010 at 9:30 a.m.; and it is further

**ORDERED**, that the Debtor shall serve, by first class mail, a copy of the Notice of Entry of this Order Scheduling hearing together with the proposed Bid Procedures upon: (i) the United States Trustee; (ii) the Core Group as that term is defined in the Case Management Order entered by this Court on April 23, 2010; (iii) all parties who have filed a Notice of Appearance herein and request for service of documents; and (iv) counsel for the proposed purchaser of the Assets, with all such service to be made within (2) business days from the date of the entry of this Order; and it is further

**ORDERED**, that any objection to the relief sought in the Motion and approved by this order must conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court and be filed with the Bankruptcy Court electronically in accordance with General Order (General Order and the Attorney's Manual for the Electronic Case Filing System which can be found at [www.nyeb.uscourts.gov](http://www.nyeb.uscourts.gov), the official website for the Bankruptcy Court), by registered users of the Bankruptcy Court's case filing system and by all other parties in interest, on a 2.5 inch disk, preferably in Portable Document Format (PDF), Corel Word Perfect, Microsoft Word, DOS text

(ASCII) or a scanned image of the filing (with a hard copy delivered directly to Chambers) and be served in accordance with General Order so as to be received no later than 5:00 p.m. November 16, 2010 by the following parties: (i) counsel to the Debtor, Marilyn Simon & Associates, 110 East 59<sup>th</sup> Street, 23<sup>rd</sup> floor, New York, New York 10022, Attention: Marilyn Simon; (ii) counsel to the Committee, Tarter Krinsky & Drogin LLP, 1350 Broadway, 11<sup>th</sup> Floor, New York, New York 10018, Attn: Scott S. Markowitz, Esq.; the Office of the United States Trustee, 33 Whitehall Street, New York, New York 10004, Attn: Serene K. Katano, Esq.; (iii) counsel to the secured lender, Paul Hastings Janofsky & Walker LLP, 75 East 55th Street, New York, New York 10022-3205, Attn: Harvey A. Strickon, Esq., and (iv) counsel for the proposed purchaser, Cole Schotz Meisel Forman & Leonard, P.A., 25 Court Plaza North, Hackensack, New Jersey 07601, Attn: Warren A. Usatine, Esq.; and it is further

**ORDERED**, that any interested party requiring additional information with regard to the Motion may contact counsel for the Debtor.

Dated: New York, New York  
November 8, 2010

**s/Arthur J. Gonzalez**  
CHIEF UNITED STATES BANKRUPTCY JUDGE